

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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:  
In re : Chapter 11  
:  
MF Global Holdings Ltd. : Case No. 11-15059 (SMB)  
:  
Debtor. :  
:  
Tax ID Number 98-0551260  
----- x

----- x  
:  
In re : Chapter 11  
:  
MF Global Finance USA Inc. : Case No. 11-15058 (SMB)  
:  
Debtor. :  
:  
Tax ID Number 98-0554890  
----- x

**ORDER DIRECTING JOINT ADMINISTRATION OF  
THE CHAPTER 11 CASES AND RELATED RELIEF**

Upon the motion (the “Motion”)<sup>1</sup> of the above-captioned Debtors (collectively, the “Debtors”) for an order pursuant to Bankruptcy Rule 1015(b) directing joint administration of these cases and administratively consolidating the respective chapter 11 cases of each Debtor for procedural purposes only; and upon the Below Declaration; and due and sufficient notice of the Motion having been given under the particular circumstances; and it appearing that no other or further notice need be provided; and it appearing that the relief requested by the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and after due deliberation thereon; and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED AND DECREED THAT:

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<sup>1</sup> Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Motion related hereto.

1. The Motion is GRANTED as set forth in this Order.

2. Each of the above-captioned chapter 11 cases of the Debtors be, and hereby are, consolidated for procedural purposes only and shall be jointly administered by the Court.

3. Nothing contained in this Order shall be deemed or construed as directing or otherwise effecting the substantive consolidation of any of the above-captioned chapter 11 cases.

4. Any creditor filing a proof of claim against any of the Debtors or their respective estates shall clearly assert its claim against the particular Debtor obligated on such claim, and not against the jointly administered Debtors.

5. The caption of the jointly administered cases shall read as follows:

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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	:	
In re	:	Chapter 11
	:	
MF Global Holdings Ltd., <u>et al.</u> ,	:	Case No. 11-15059
	:	
Debtors.	:	(Jointly Administered)
	:	
-----	x	

6. All original pleadings shall be captioned as indicated in the preceding decretal paragraph and all original docket entries shall be made in the case of MF Global Holdings Ltd., Case No. 11-15059.

7. A docket entry shall be made in each of the Debtors' cases (other than in MF Global Holdings Ltd.'s case) substantially similar to the following:

“An order has been entered in this case consolidating this case with the case of MF Global Holdings Ltd., Case No. 11-15059, for procedural purposes only and providing for its joint administration in accordance with the terms thereof. The docket in Case No. 11-15059 should be consulted for all matters affecting the above listed case.”

8. The Debtors are authorized to file monthly operating reports required by the Operating Guidelines and Financial Reporting Requirements promulgated by the U.S. Trustee on a consolidated basis if the Debtors determine, after consultation with the U.S. Trustee, that consolidated reports would further administrative economy and efficiency without prejudice to any party in interest and that the reports would accurately reflect the Debtors’ consolidated business operations and financial affairs; provided, however, that the consolidated monthly operating reports shall reflect cash disbursements made by each Debtor during the applicable period.

9. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Order.

Dated: New York, New York  
\_\_\_\_, 2011

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UNITED STATES BANKRUPTCY JUDGE